



lendingtree[®]
Investor Presentation
Q4 2018

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Forward Looking Statements

Forward Looking Statements

Certain statements herein are “forward-looking statements” made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. Statements contained herein that are not clearly historical in nature are forward-looking. In many cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential” or the negative of these terms or other comparable terminology. These forward-looking statements speak only as of the date hereof and are based on the Company’s current plans and expectations and are subject to a number of known and unknown uncertainties and risks, many of which are beyond the Company’s control. As a consequence, current plans, anticipated actions and future financial position and results of operations may differ significantly from those expressed in any forward-looking statements in the presentation. You should consider the risks in the Company’s periodic reports filed with the U.S. Securities and Exchange Commission (the “SEC”), including those described under the headings “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements”. You are cautioned not to unduly rely on such forward-looking statements when evaluating the information presented herein and we do not intend to update any of these forward-looking statements except as may be required by applicable law.

Non-GAAP Financial Measures

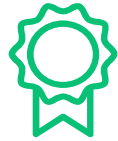
This presentation includes unaudited non-GAAP financial measures, including Adjusted EBITDA, and the ratios based on these financial measures. We present non-GAAP measures herein because our management believes that such information provides useful information about our operating performance. Non-GAAP financial measures do not have any standardized meaning and are therefore unlikely to be comparable to similar measures presented by other companies. The presentation of non-GAAP financial measures is not intended to be a substitute for, and should not be considered in isolation from, the financial measures reported in accordance with GAAP. See the Appendix for a reconciliation of non-GAAP financial measures to the comparable GAAP measures.

Industry Data

This presentation also contains industry data, forecasts and other information that we obtained from industry publications and surveys, public filings and internal company sources. Statements as to our ranking, market position and market estimates are based on independent industry publications, government publications, third-party forecasts and management’s estimates and assumptions about our markets and our internal research. While we are not aware of any misstatements regarding our market, industry or similar data presented herein, such data involve risks and uncertainties and are subject to change based on various factors.



Key Investment Highlights



Diversified Market Leader in Online Loan Shopping

Dominant share in Mortgage and Personal Loans; Leading player in other categories



Dominant Brand Creates Sustainable Moat



Massive Industry Shift to Online



Robust Growth and Profitability



Proven Leadership with Established Track Record



Proven Leadership Team



Doug Lebda
*Founder, Chairman
& CEO*



Neil Salvage
President



JD Moriarty
Chief Financial Officer



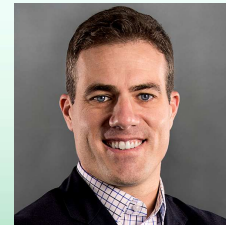
Sushil Sharma
Chief Product Officer



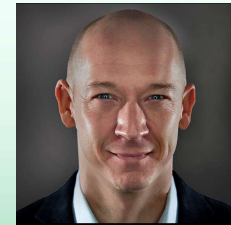
Paul Tyma
Chief Technology Officer



Morgan Stanley



Brad Wilson
Chief Marketing Officer



Trent Ziegler
*Head of Investor Relations &
Treasurer*

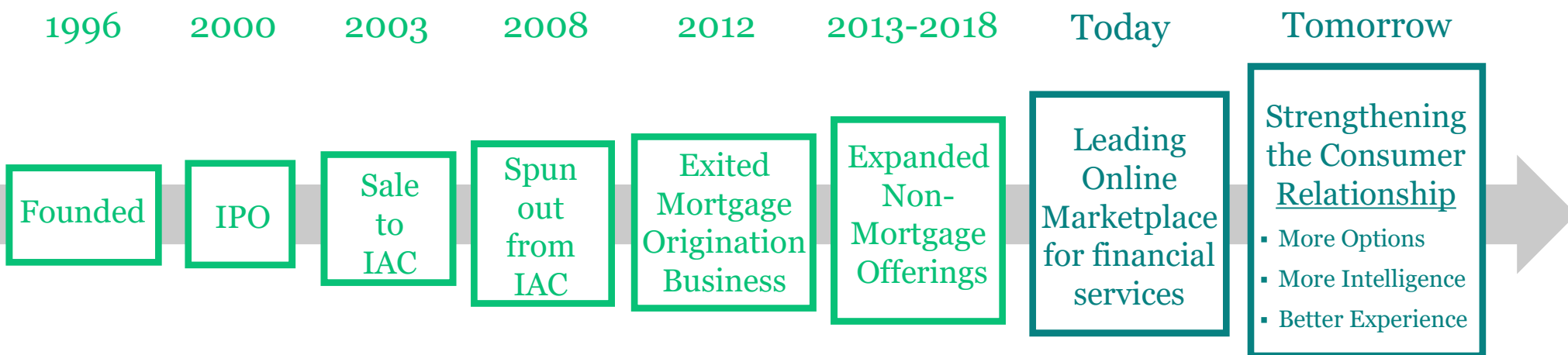


A Marketplace and Brand Built Over 20 Years

LendingTree®

lendingtreeSM

lendingtree[®]



Online Marketplace Model

An Online Marketplace Enabling Consumers and Providers to Shop for Each Other



Unparalleled Scale and Brand



\$30bn+

Annual Loan Originations
Facilitated⁽¹⁾



~500

Strategic Relationships
with Top Tier Providers



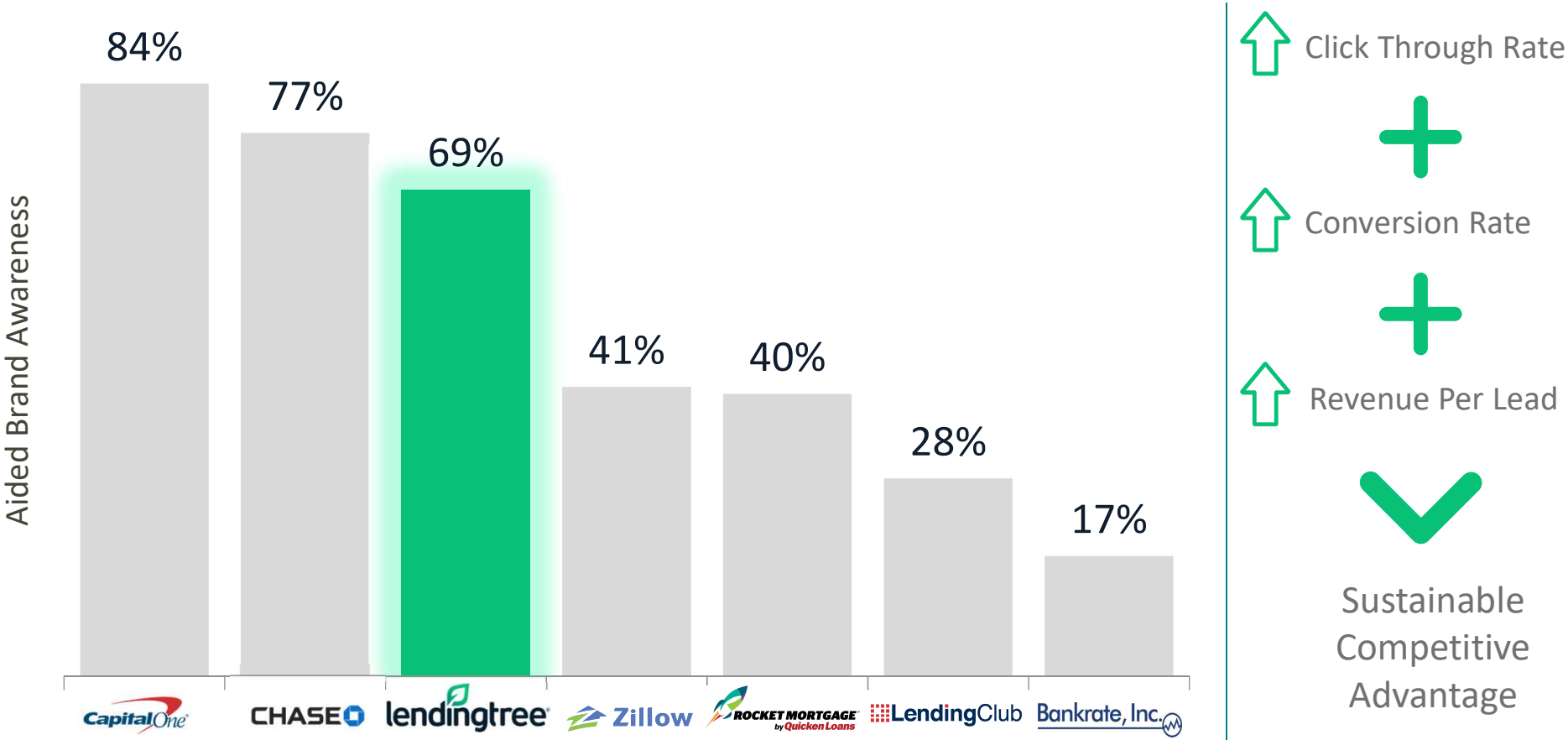
\$2bn+

Lifetime Brand
Investment

1) Last 12 months originations based on provider-reported funding data and internal estimates.

The Iconic **lendingtree**® Brand

\$2+ billion Lifetime Brand Investment



Source: LendingTree Consumer Research Study conducted by Brand Canvas in Q4 2017. Survey participants were asked to respond to the following question "Regardless of whether you mentioned any of these companies previously, which of the following companies have you heard of when it comes to shopping for loans and credit products online?". Respondents were shown a text-only list of brands.

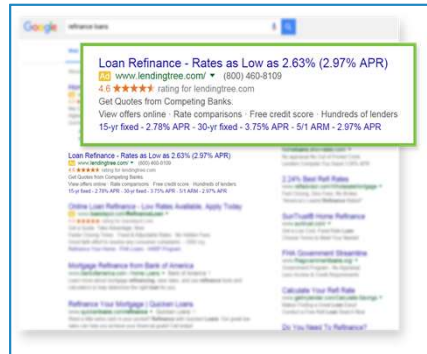
Large Scale, Diversified Marketing Mix

Deploying Brand Strength Through a Variety of Digital Media

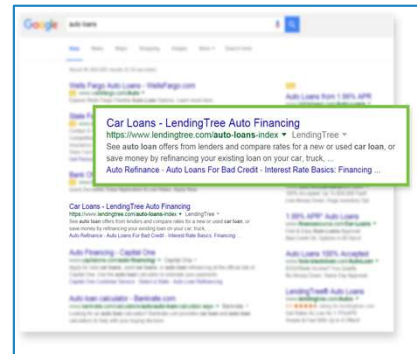
Offline



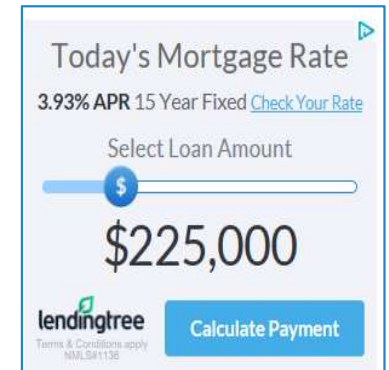
SEM



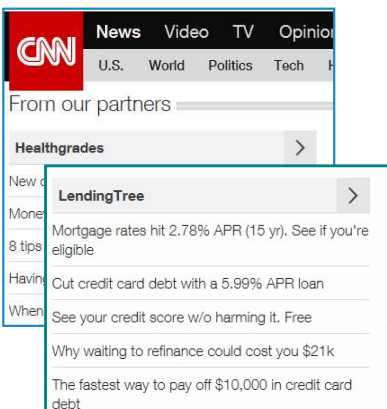
SEO



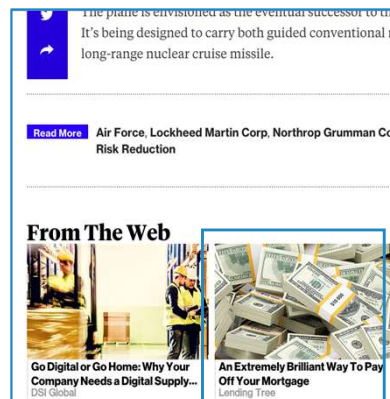
Display



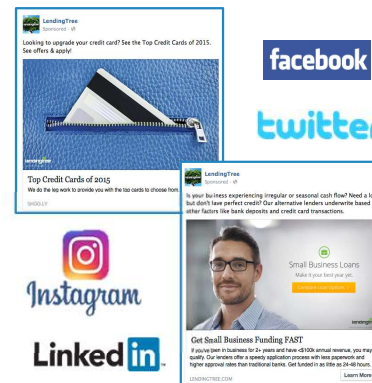
Partnerships



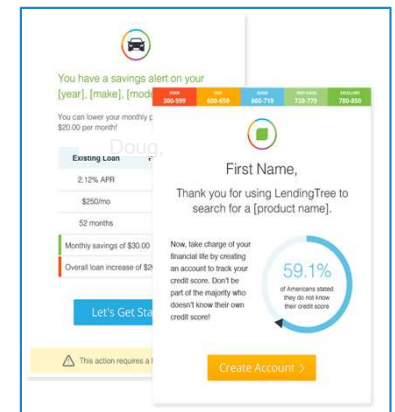
Native Ads



Social Media



CRM

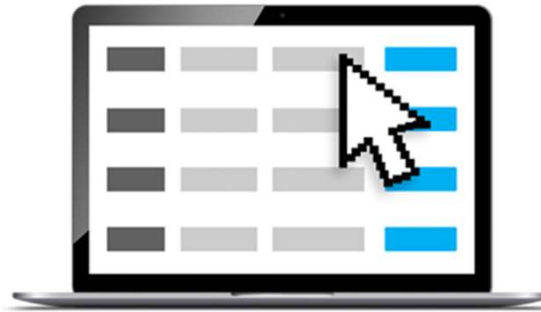


Delivering a Fast, Easy Experience that Gets Results

Easy Three Minute Process



Live Competitive Quotes



Proven Savings



Intuitive Mobile Experience

Partnering with Top Tier Lenders Across the Spectrum



Increasing Consumer Lifetime Value Through MyLendingTree

From the Old Transaction Model...

Periodic, mortgage-centric transactions



...To the New Relationship Model

Recurring, highly diversified transactions



Building Strong, Recurring User Engagement

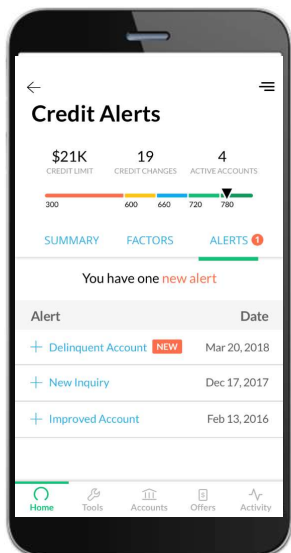
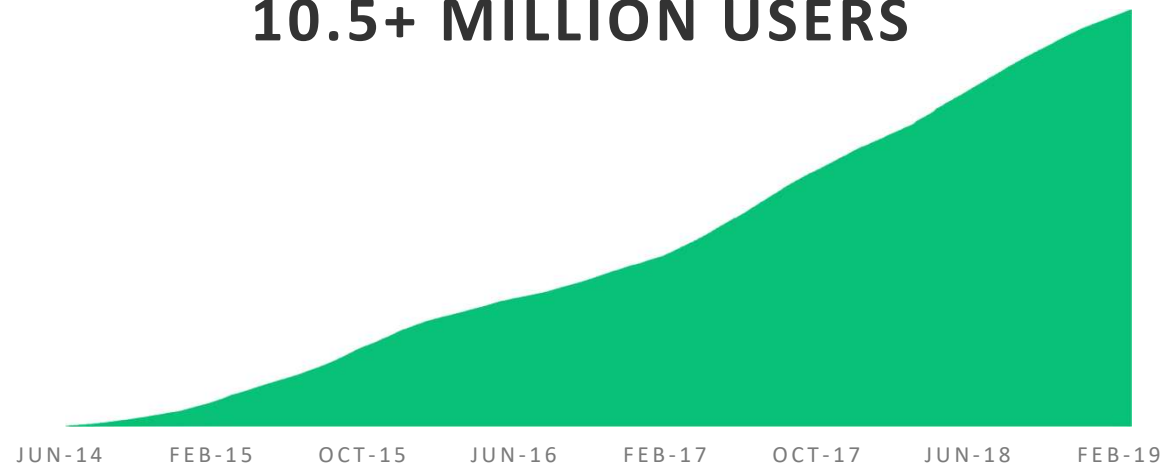
My LendingTree: Driving Engaged, Repeat Consumers

My LendingTree

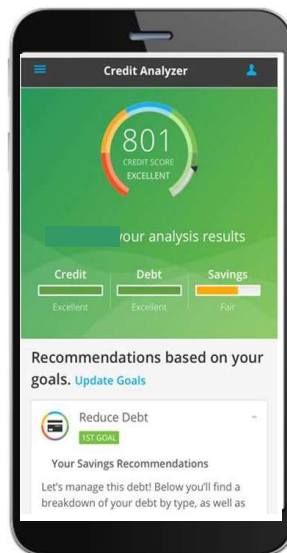
- ✓ Product Breadth & Smart Alerts Driving Customer Retention
- ✓ Delivering Engaging Consumer Experiences
- ✓ Proactive Savings Recommendations Through Rich Data & Analytics
- ✓ Providing Leverage to Paid Marketing

My LendingTree Cumulative User Growth

10.5+ MILLION USERS



Free Credit Monitoring alerts you to changes on credit file



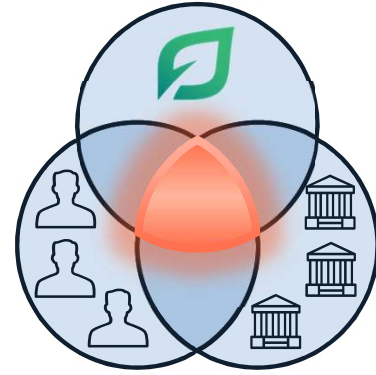
Goals based guidance through Credit & Debt Analyzer



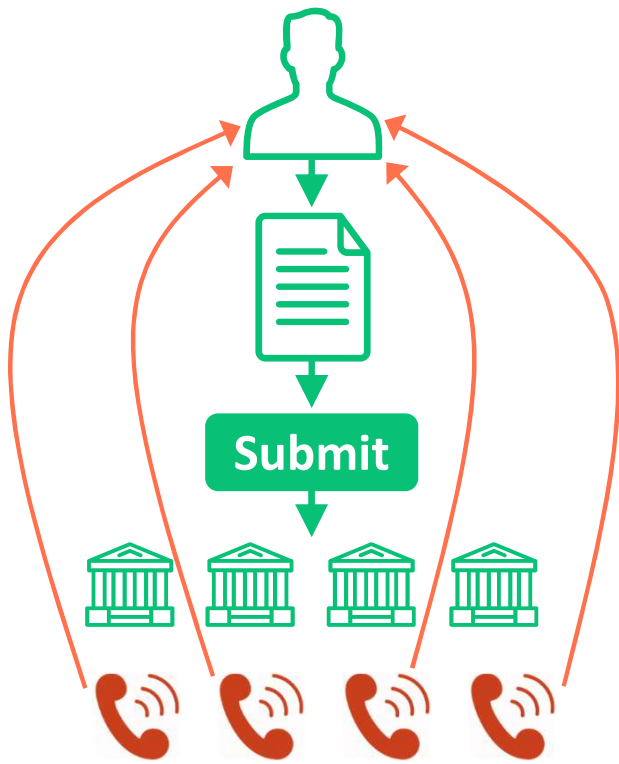
Engaging educational content

Transforming Mortgage Through “Rulo”

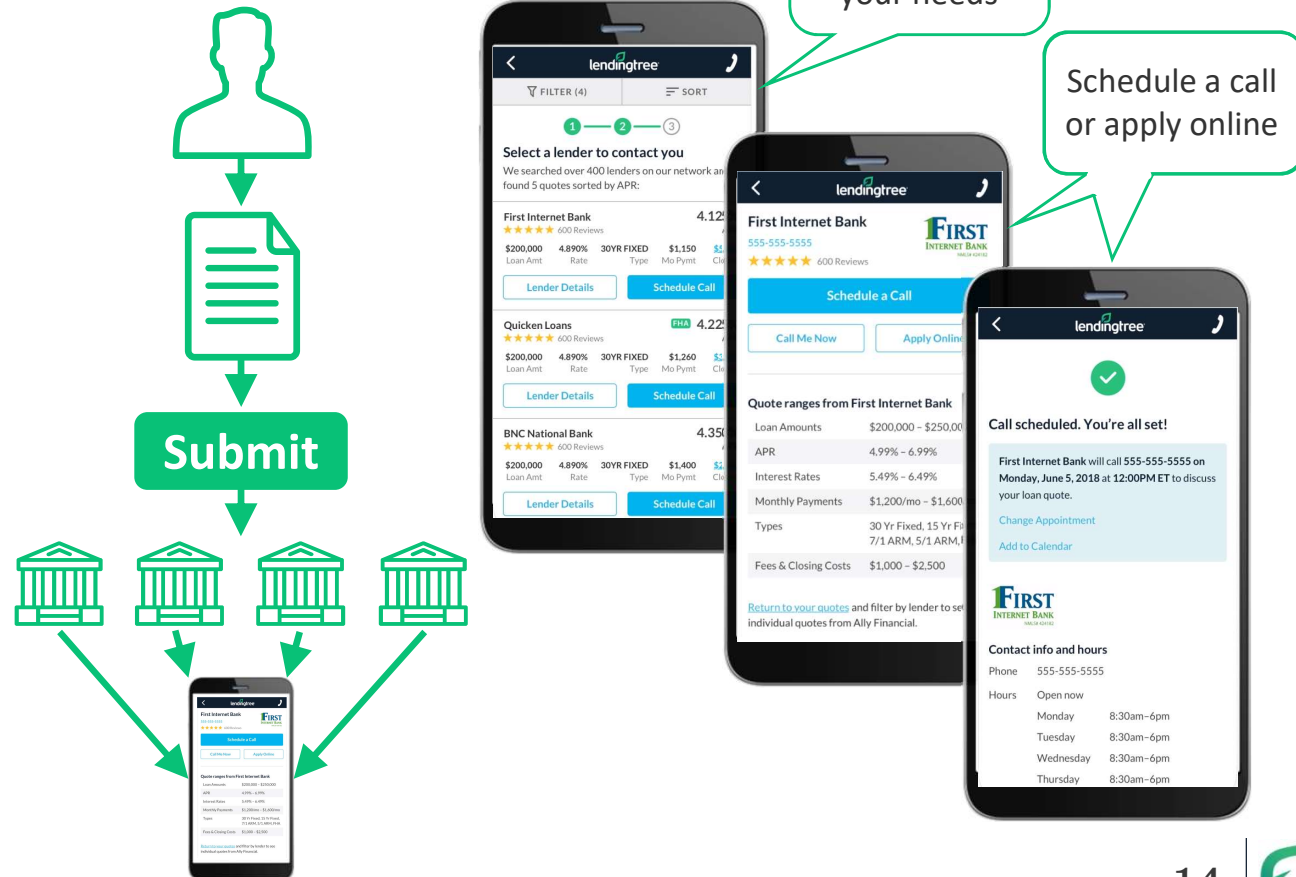
- Vastly improved borrower experience
- Exponentially greater lender efficiency
- Superior product satisfaction and expanded lender capacity



Existing Model



Rulo



Our Market Opportunity



Evolving Model Supported by Strong Tailwinds

Leveraged Squarely to Key Consumer Trends



Simplification

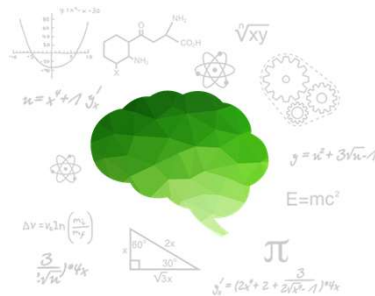


Transparency

Lender 1	Lender 2	Lender 3
Your Free Offers	Your Free Offers	Your Free Offers
★★★★★	★★★★★	★★★★★
APR 7.16%	APR 7.28%	APR 7.19%
APR 8.55%	APR 8.45%	APR 8.24%
		124 Reviews
		Est. Payments \$122/mo.
		Loan Amount \$5,000
		76 Reviews
		Est. Payments \$188/mo.
		Loan Amount \$7,000



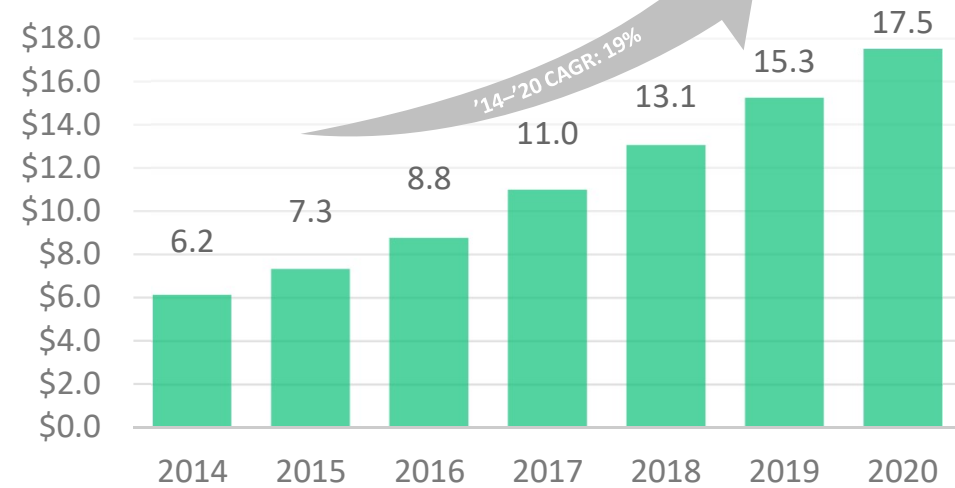
Insights



Benefiting From Secular Shift Towards Online

US Financial Services Industry Digital Ad Spend⁽¹⁾

(\$ in billions)



Digital ad spending by the financial services industry should continue to grow at a healthy clip



The number of US mobile financial services users to double from 45 million in 2012 to nearly 90 million in 2017

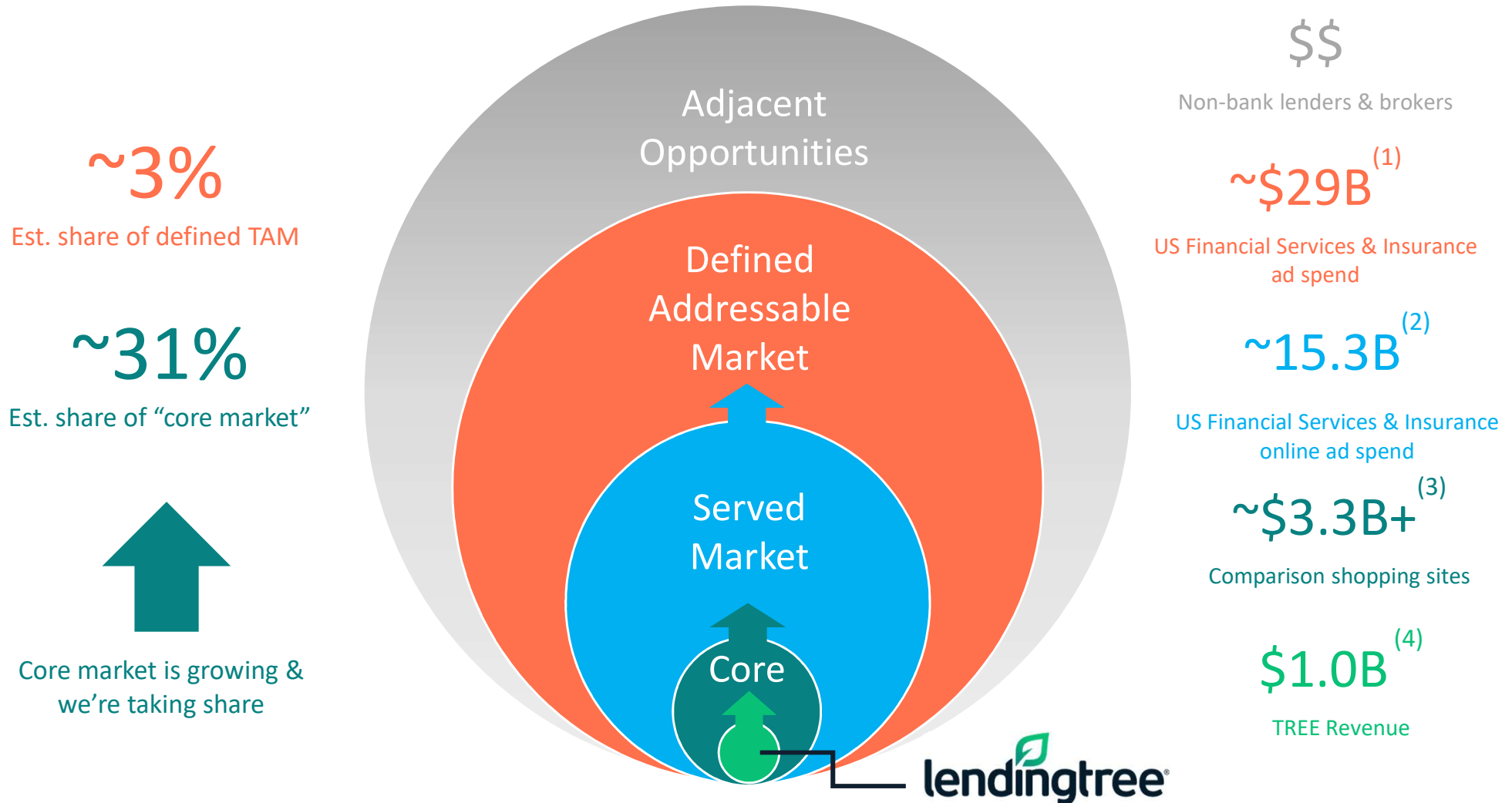


Nearly half (49.4%) of all consumer interactions with banks and financial services companies now occur online

1) Frost & Sullivan, "Financial Services Digital Marketers: Four Opportunities to Improve the Customer Experience," June 2015; eMarketer, "Retail Dominates Digital Ad Spending in the US" June 2018.



Massive Market Opportunity



1) The Financial Brand and Aite Group, "2015 State of Bank & Credit Union Marketing" as cited in Aite Group blog post, Jan 28, 2015. Wall Street research and internal estimates.

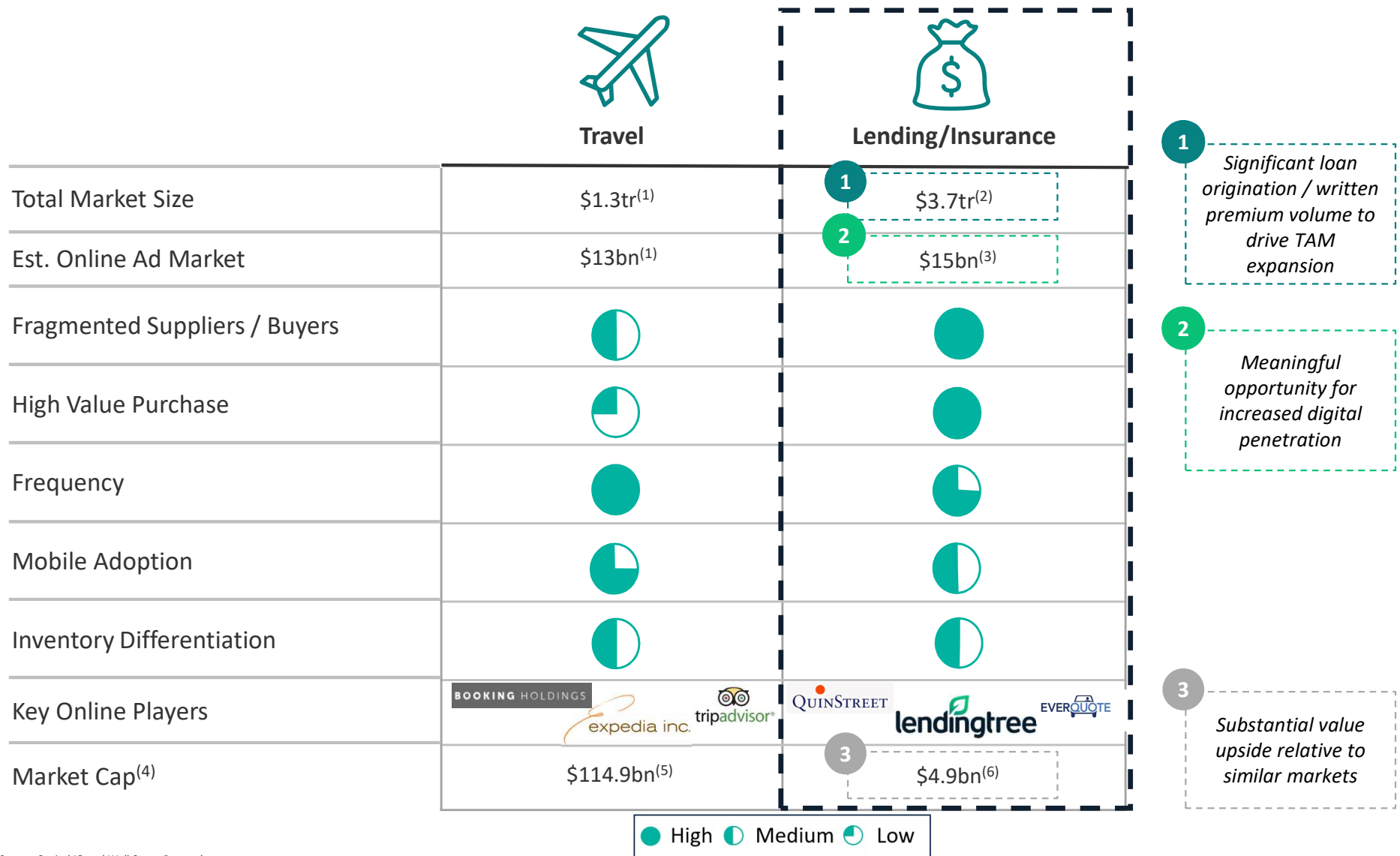
2) eMarketer, "Retail Dominates Digital Ad Spending in the US" June 2018.

3) Mortgage Brokers Association, Wall Street research, Wall Street Journal, Department of Education, Federal Reserve, Scotsman Guide, RealtyTrac, Booz & Co., company filings and internal estimates.

4) Reflects mid-point of FY19 revenue guidance provided on 2/26/19.

Note: Financial Services segment includes; Banks, Credit Unions and Insurance Carriers.

Highly Attractive Vertical with Ample Runway



Source: Capital IQ and Wall Street Research.

1) Wall Street Research.

2) Board of Governors of the Federal Reserve System, Department of Education, Federal Reserve Bank of New York, Mortgage Brokers Association, Scotsman Guide, Wall Street Journal, Wall Street Research and internal data.

3) eMarketer, "Retail Dominates Digital Ad Spending in the US" June 2018.

4) Bloomberg.

5) Combination of Booking market cap: \$88.6bn, Expedia market cap: \$18.8bn and TripAdvisor market cap: \$7.5bn. Market cap as of February 26, 2019.

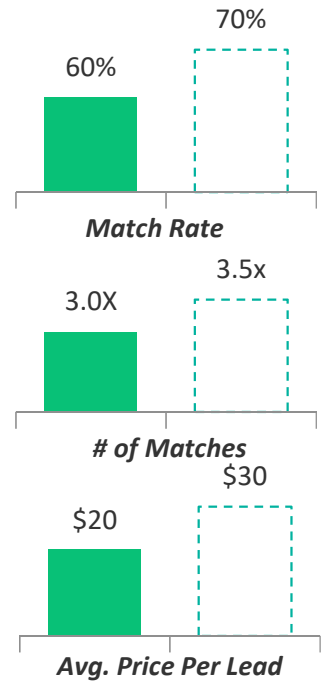
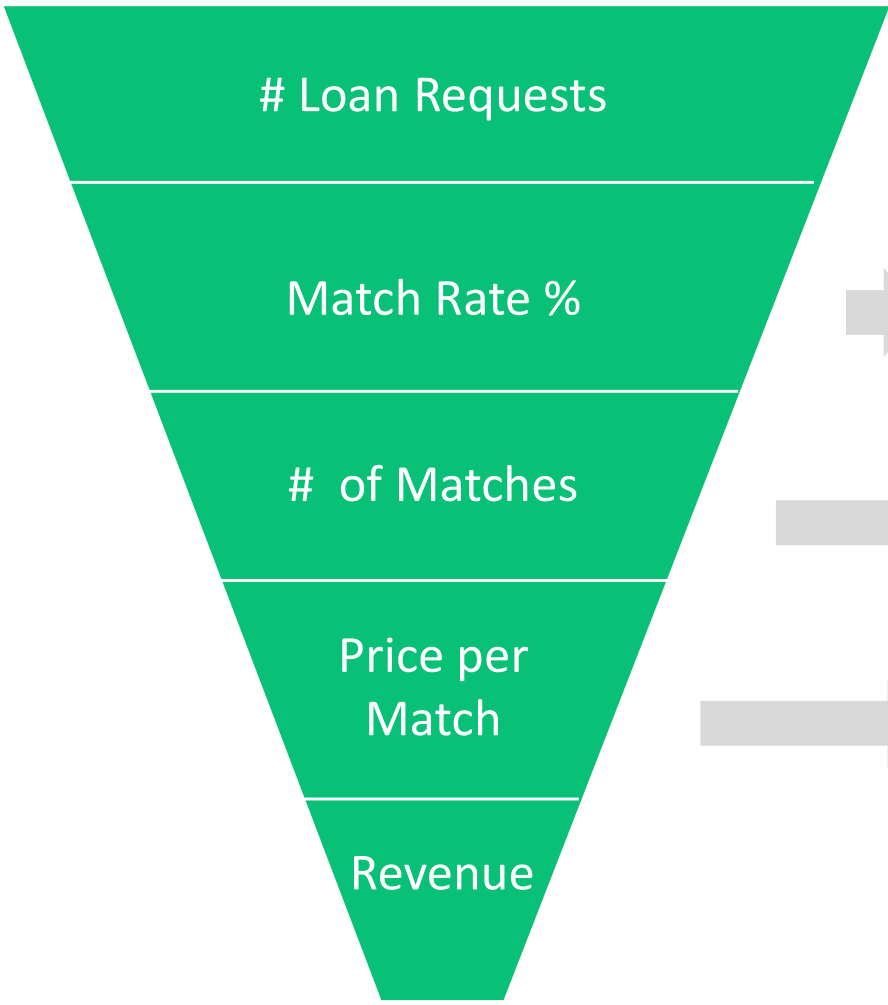
6) Combination of LendingTree market cap: \$4.1bn, EverQuote market cap: \$180.6mn and QuinStreet market cap: \$668.4mn. Market cap as of February 26, 2019.



Financial Profile



Attractive Revenue Model Highly Levered to Exponential Growth



Factors Driving Our Operational Improvements & Expansion:

- Matching the right people with the right lenders to optimize traffic quality
- Expansion opportunity for new and existing lenders
- Focus on improved lender conversion rates

Exponential Leverage in the Model; Small Improvements Drive Big Impact

Source: Internal data.

Enabling Lenders to Grow in a Cost-Effective Way

Facilitating Cost Efficient Loan Volume for Our Marketplace Lenders

Products		Match Fees ⁽¹⁾	Close Fees ⁽¹⁾	Provider Cost per Funded Loan
	Refinance Mortgage	\$12 – \$55	–	20 – 180 bps
	Purchase Mortgage	\$3 – \$35	–	35 – 240 bps
	Credit Card	–	\$10 – \$750	\$10 – \$750
	Insurance	\$6 – \$26	–	NA
	Personal Loans	\$2 – \$16	\$48 – \$240	140 – 650 bps
	Auto Loans	\$1 – \$14	\$130 – \$200	75 – 130 bps
	Small Biz Loans	\$14 – \$50	\$145 – \$2,456	200 – 375 bps
	Home Equity	\$15 – \$34	–	5 – 170 bps

$$\frac{\# \text{ Matches} \times \text{Avg. Price Per Total Spend}}{\# \text{ Matches} \times \text{Close Rate \%} \times \text{Loan Amount \$ Originations}}$$

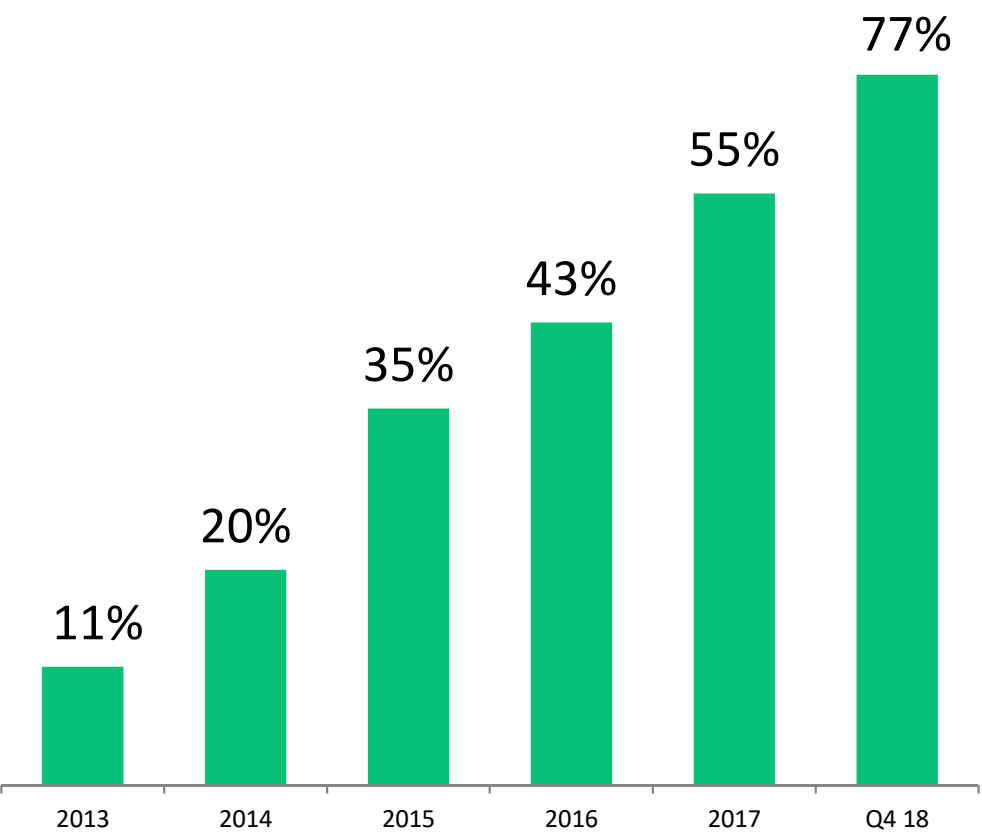
Source: Internal data.
 1) Reflects 10th / 90th percentiles as of Q4 2016, Q3 2018 for Insurance (Auto specific).



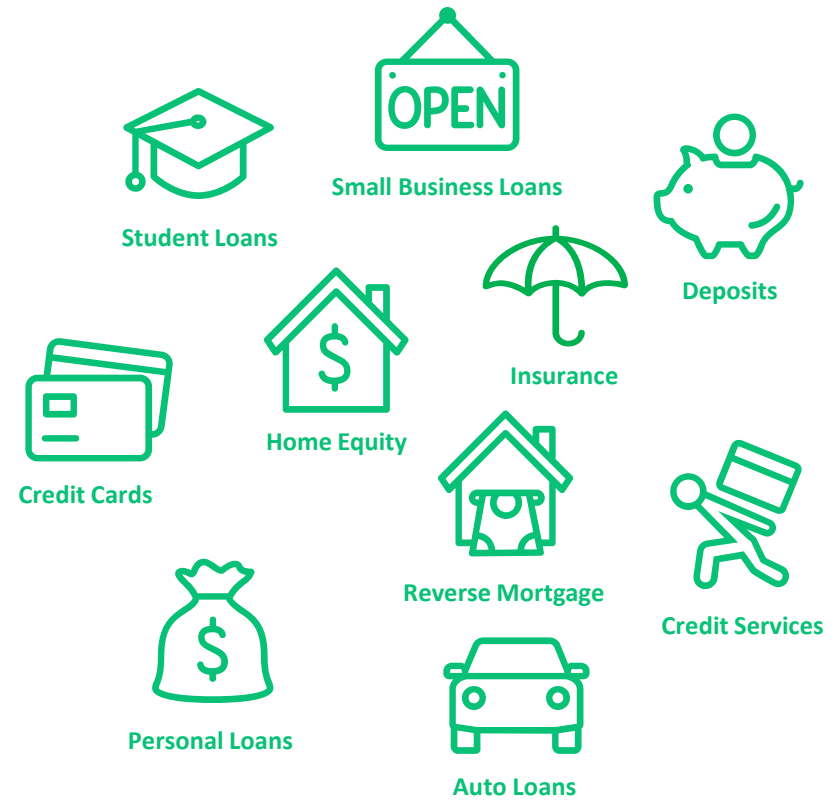
Non-Mortgage Driving Growth & Diversification

High Growth, High Margin Categories Increasingly Contributing to Revenue & Margin
 Diversifying organically and through disciplined M&A

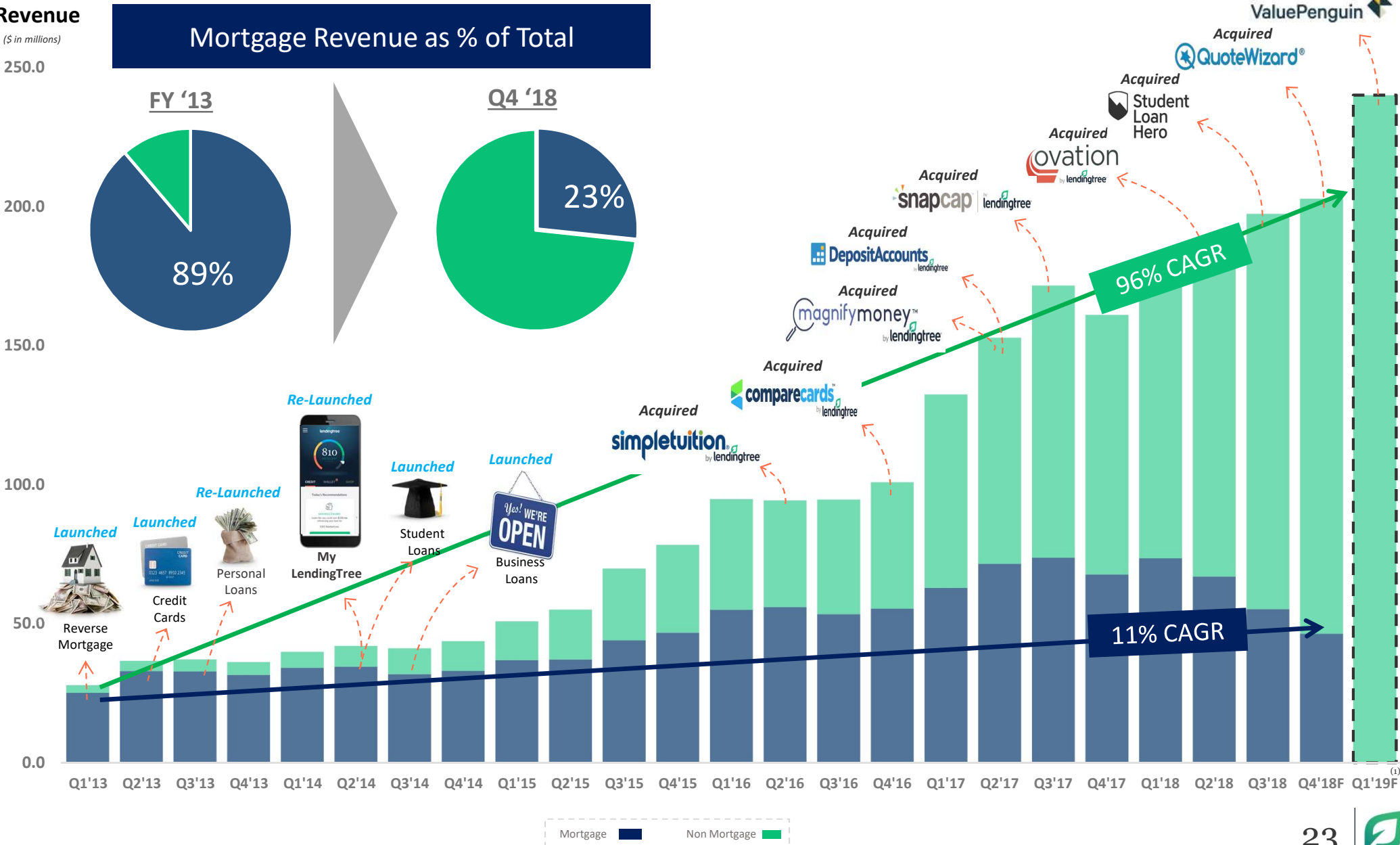
Non-Mortgage as a Percent of Total Revenue



Non-Mortgage Products



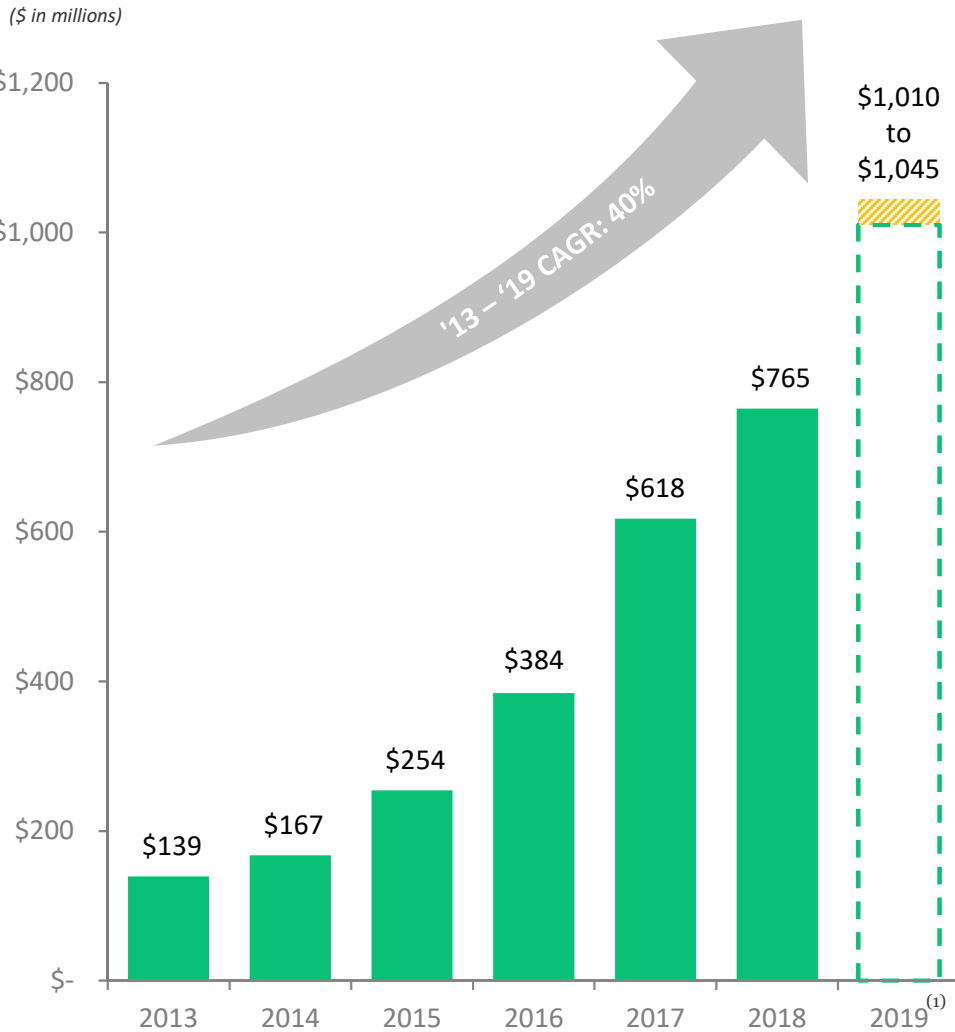
Strategic diversification is a competitive advantage



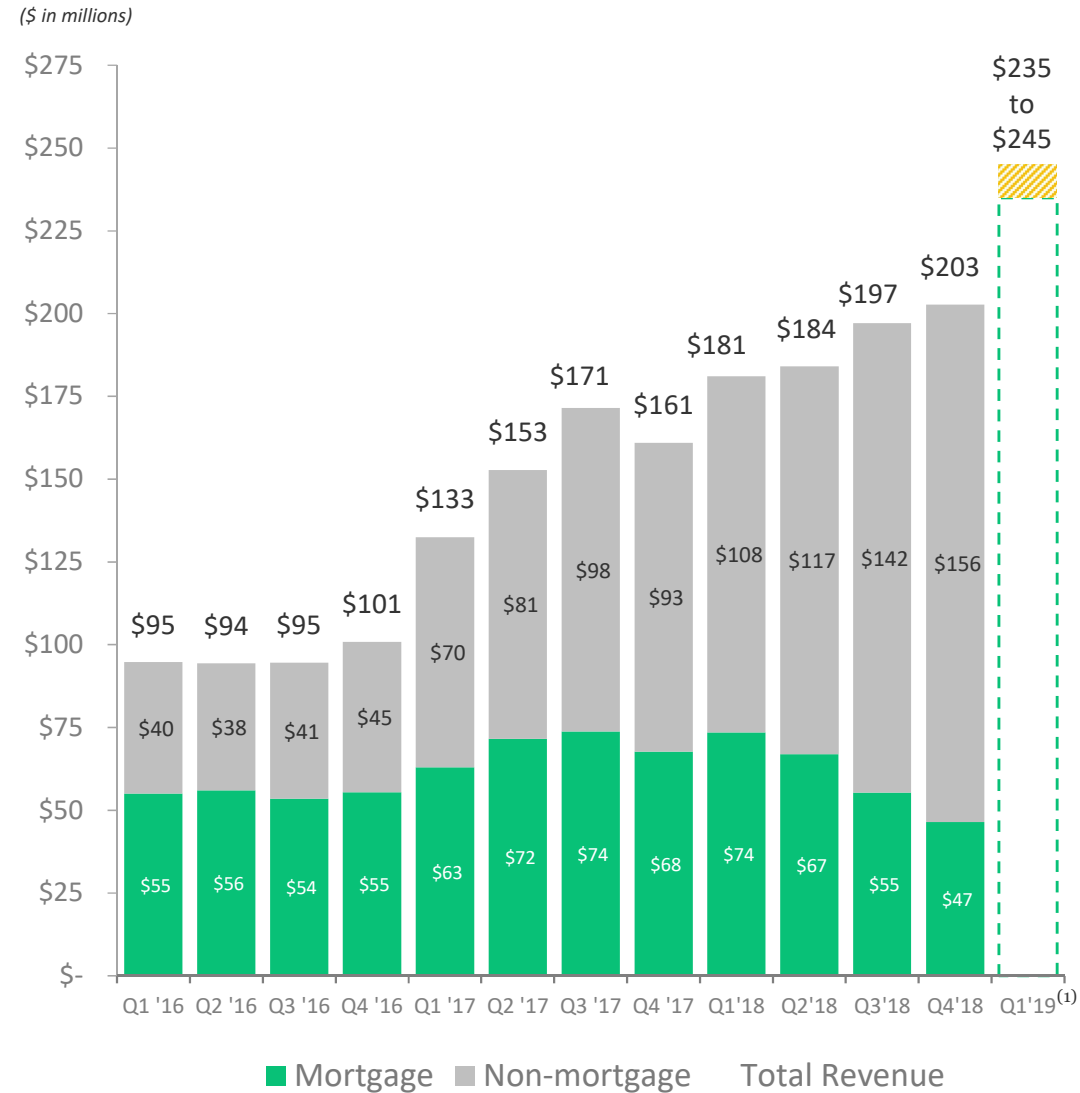
1) Reflects midpoint of company guidance as of 2/26/19 Earnings Release.

Strong and Consistent Revenue Growth

Annual Revenue



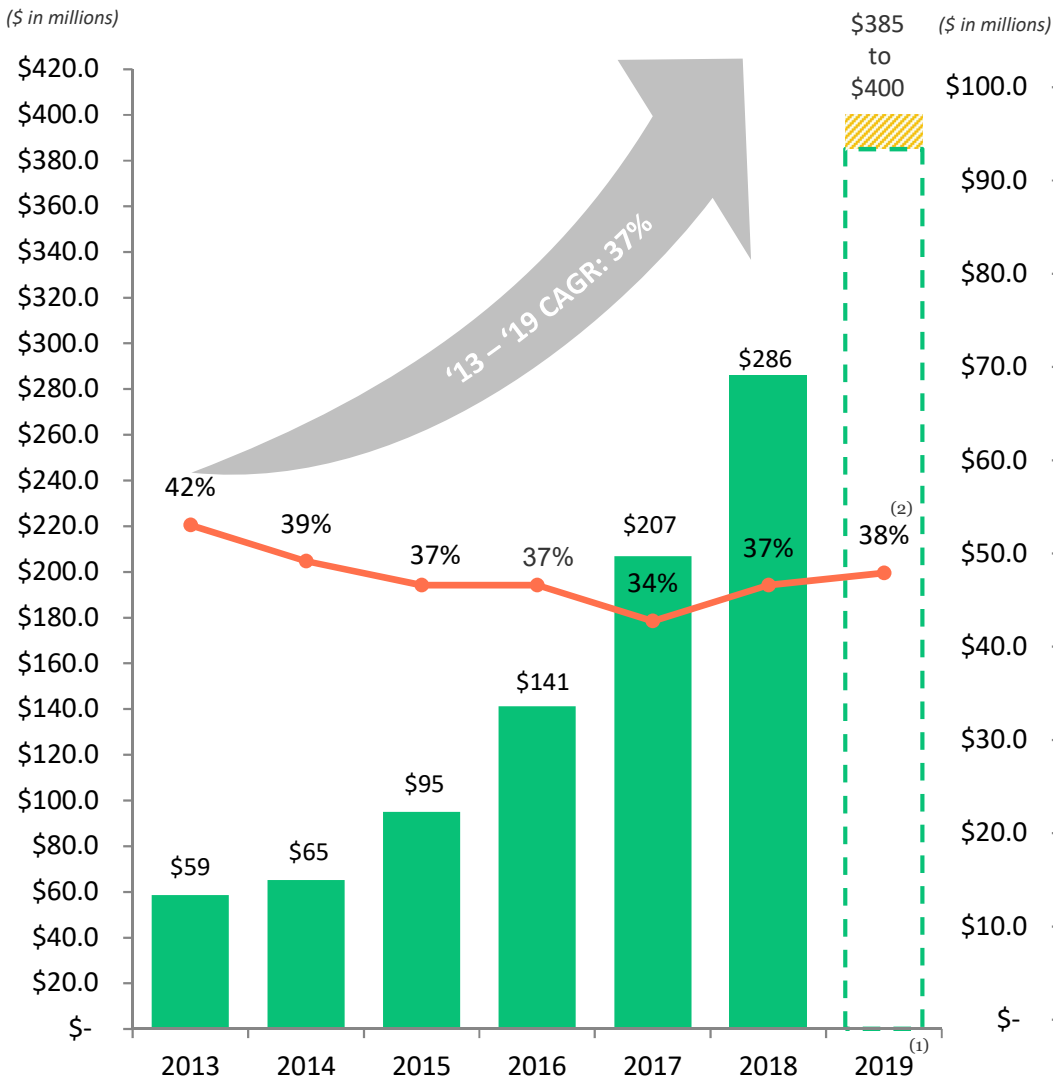
Quarterly Revenue by Revenue Segment



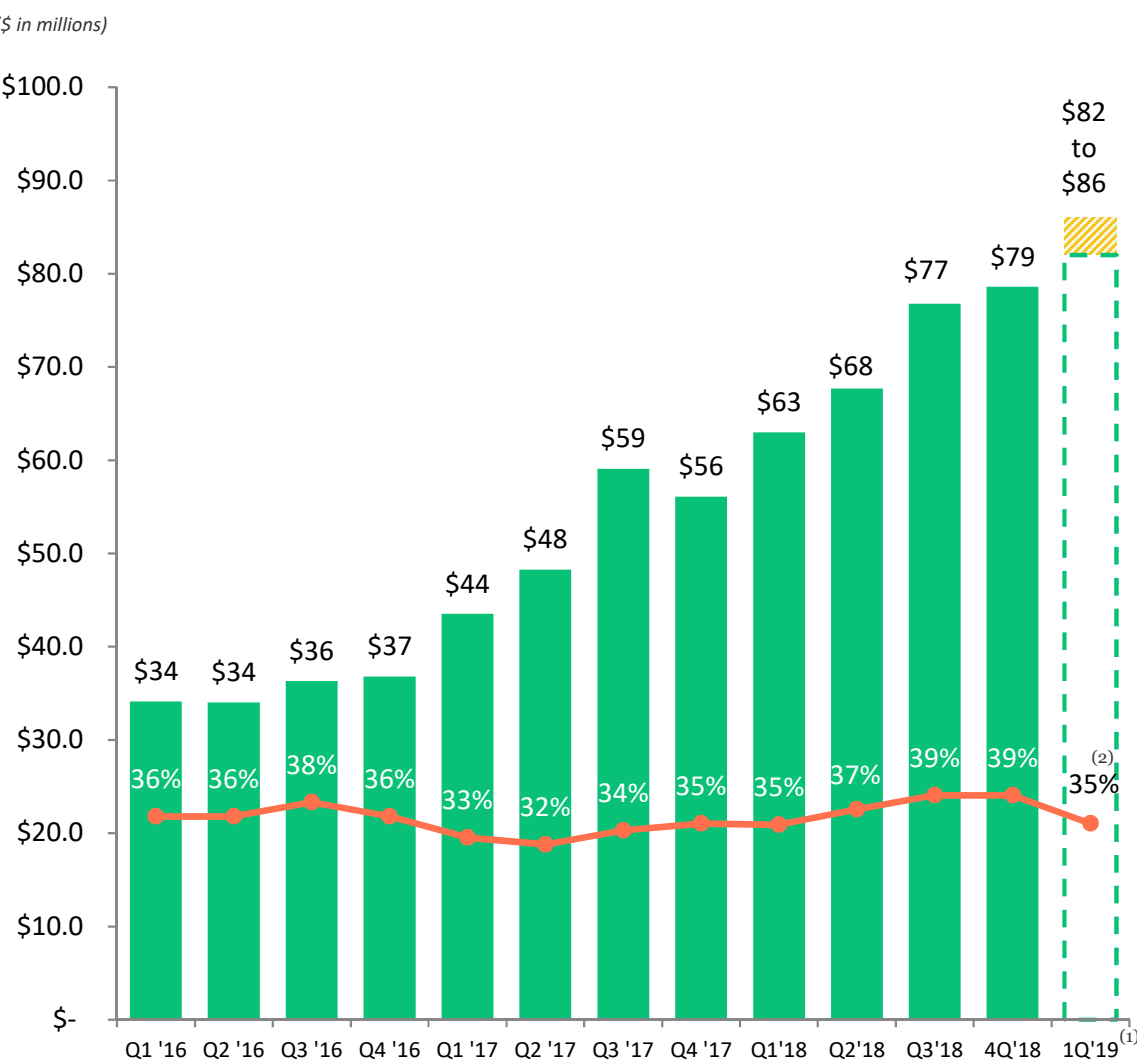
1) Reflects company guidance as of 2/26/19 Earnings Release.

Focus on Growing VMM Dollars

Annual Variable Marketing Margin



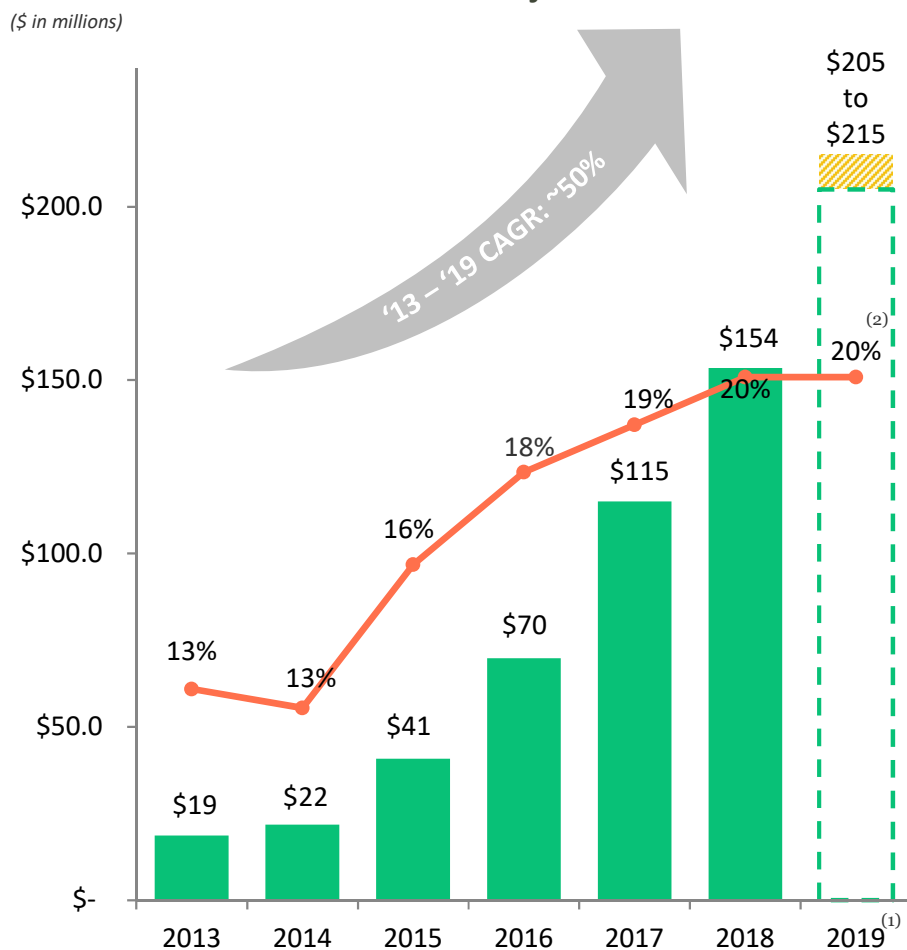
Quarterly Variable Marketing Margin



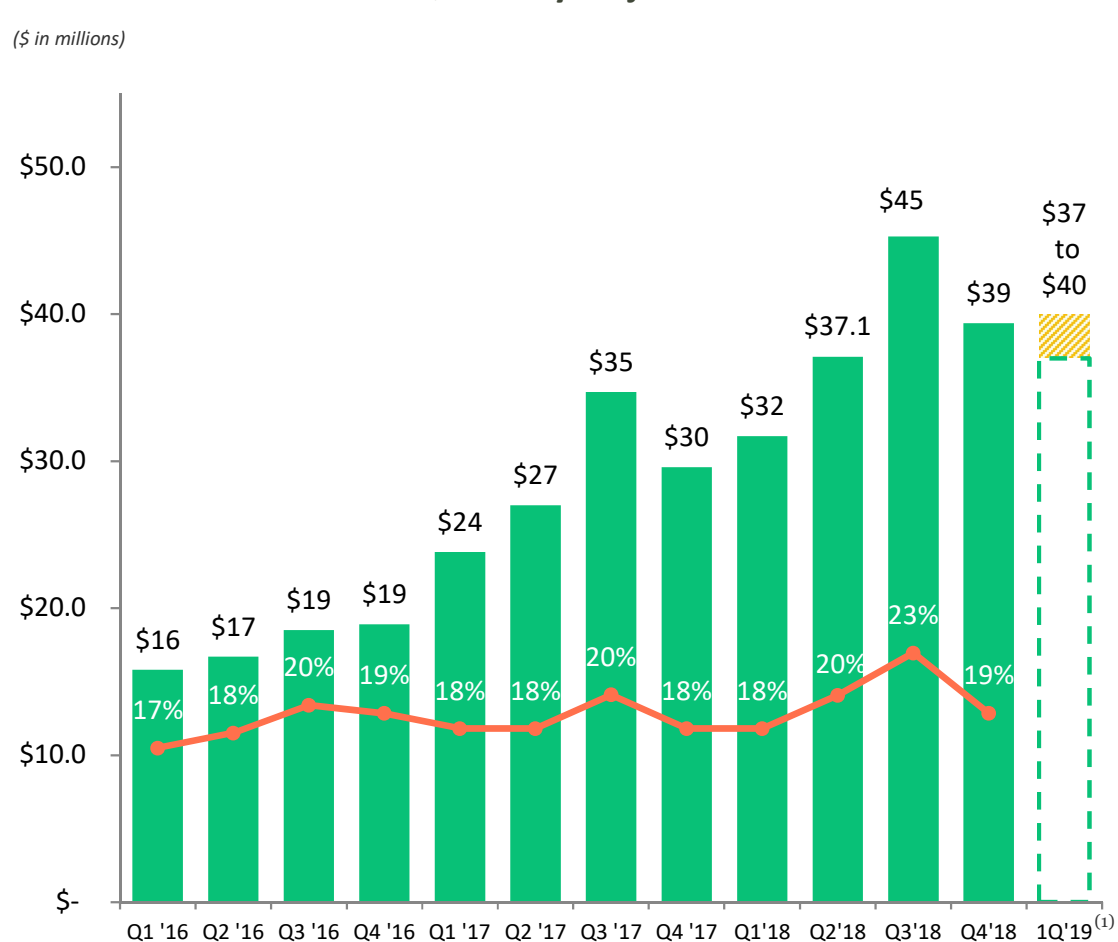
1) Reflects company guidance as of 2/26/19 Earnings Release.
 2) Calculated off of the midpoint of company VMM and Revenue guidance.

Attractive and Expanding EBITDA Margins

Annual Adj. EBITDA



Quarterly Adj. EBITDA



1) Reflects company guidance as of 2/26/19 Earnings Release.
 2) Calculated off of the midpoint of company EBITDA and Revenue guidance.

Growth Outlook Remains Robust

Current Guidance Summary

(Millions)	Q1 2019 ⁽¹⁾	FY 2019 ⁽¹⁾
Revenue	\$235 - \$245	\$1,010 - \$1,045
Y/Y Growth	30% - 35%	32% - 37%
Variable Marketing Margin	\$82 - \$86	\$385 - \$400
Adjusted EBITDA	\$37 - \$40	\$205 - \$215
Y/Y Growth	17% - 26%	34% - 40%

1) Reflects company guidance as of 2/26/19 Earnings Release.

Key Investment Highlights



Diversified Market Leader

Dominant share in Mortgage and Personal Loans; Leading player in other categories



Dominant Brand Creates Sustainable Moat



Massive Industry Shift to Online



Robust Growth and Profitability



Proven Leadership with Established Track Record





Non-GAAP Variable Marketing Margin Reconciliation

(Amounts in millions)	Year Ended December 31,							2018			
	2013	2014	2015	2016	2017	2018	Q1	Q2	Q3	Q4	
Variable Marketing Margin	\$ 58.5	\$ 65.2	\$ 95.0	\$ 141.2	\$ 207.0	\$ 286.1	\$ 63.0	\$ 67.7	\$ 76.8	\$ 78.6	
Adjustments:											
Cost of revenue	(6.5)	(7.9)	(9.4)	(13.8)	(17.2)	(36.4)	(5.7)	(6.0)	(10.8)	(13.8)	
Cost of Advertising ⁽¹⁾	0.0	0.0	0.0	0.0	0.0	8.8	0.0	0.0	3.6	5.2	
Non-variable selling and marketing expense ⁽²⁾	(10.4)	(10.5)	(13.6)	(17.9)	(22.0)	(30.3)	(8.0)	(7.6)	(7.8)	(7.0)	
General and administrative expense	(24.7)	(25.9)	(30.0)	(37.2)	(71.5)	(101.2)	(22.8)	(24.8)	(23.0)	(30.7)	
Product development	(5.3)	(7.5)	(10.5)	(13.8)	(17.9)	(27.0)	(6.3)	(6.0)	(6.6)	(8.1)	
Depreciation	(3.5)	(3.2)	(3.0)	(4.9)	(7.1)	(7.4)	(1.7)	(1.6)	(1.9)	(2.2)	
Amortization of intangibles	(0.1)	(0.1)	(0.1)	(1.2)	(13.0)	(23.5)	(4.0)	(4.0)	(5.7)	(9.8)	
Contingent consideration	0.0	0.0	0.0	0.0	(23.9)	(10.8)	0.7	0.2	(2.1)	(9.6)	
Restructuring and severance	(0.2)	(0.4)	(0.4)	(0.1)	(0.4)	(2.4)	0.0	(0.0)	(2.3)	(0.0)	
Litigation settlements and contingencies ⁽³⁾	(9.0)	(10.6)	0.6	(0.1)	(0.7)	0.2	0.0	0.2	0.1	(0.1)	
Other Income/(Expense)	0.0	0.0	0.0	0.0	(0.4)	0.0	0.0	(0.1)	(0.1)	0.1	
Interest expense	(0.0)	(0.0)	(0.2)	(0.6)	(7.0)	(12.4)	(3.0)	(2.9)	(2.4)	(4.1)	
Income tax (expense) benefit	0.4	0.5	23.0	(20.4)	(6.3)	65.6	23.5	29.7	10.5	1.9	
Net income (loss) from continuing operations	\$ (0.7)	\$ (0.5)	\$ 51.3	\$ 31.2	\$ 19.4	\$ 109.3	\$ 35.9	\$ 44.8	\$ 28.4	\$ 0.3	

1) Represents the portion of cost of revenue attributable to costs paid for advertising re-sold to third parties. Excludes overhead, fixed costs, and personnel-related expenses.

2) Represents the portion of selling and marketing expense not attributable to variable costs paid for advertising, direct marketing and related expenses. Includes overhead, fixed costs and personnel-related expenses.

3) Includes legal fees for certain parent litigation.



Non-GAAP Adjusted EBITDA Reconciliation

(Amounts in millions)	Year Ending December 31,						2018			
	2013	2014	2015	2016	2017	2018	Q1	Q2	Q3	Q4
Adjusted EBITDA	\$ 18.7	\$ 21.8	\$ 40.8	\$ 69.8	\$ 115.1	\$ 153.5	\$ 31.7	\$ 37.1	\$ 45.3	\$ 39.4
Adjustments:										
Depreciation	(3.5)	(3.2)	(3.0)	(4.9)	(7.1)	(7.4)	(1.7)	(1.6)	(1.9)	(2.2)
Amortization of intangibles	(0.1)	(0.1)	(0.1)	(1.2)	(13.0)	(23.5)	(4.0)	(4.0)	(5.7)	(9.8)
Interest expense	(0.0)	(0.0)	(0.2)	(0.6)	(7.0)	(12.4)	(3.0)	(2.9)	(2.4)	(4.1)
Income tax (expense) benefit	0.4	0.5	23.0	(20.4)	(6.3)	65.6	23.5	29.7	10.5	1.9
Impairment of long-lived assets	0.0	(0.8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Discretionary cash bonus	(0.9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Charitable contribution	0.0	0.0	0.0	0.0	(10.0)	0.0	0.0	0.0	0.0	0.0
Trust contribution	(0.4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-cash compensation	(5.6)	(7.3)	(8.4)	(9.6)	(23.4)	(44.4)	(11.1)	(11.2)	(12.1)	(10.0)
Loss on disposal of assets	(0.2)	(0.3)	(0.7)	(0.6)	(0.8)	(2.2)	(0.1)	(1.8)	(0.1)	(0.2)
Change in fair value of contingent considerations	0.0	0.0	0.0	0.0	(23.9)	(10.8)	0.7	0.2	(2.1)	(9.6)
Estimated settlement for unclaimed property	0.0	0.0	(0.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Acquisition expense	0.0	(0.1)	(0.1)	(1.0)	(1.6)	(6.3)	(0.1)	(0.6)	(0.8)	(4.9)
Restructuring and severance	(0.2)	(0.4)	(0.4)	(0.1)	(0.4)	(2.4)	0.0	(0.0)	(2.3)	(0.0)
Litigation settlements and contingencies ⁽¹⁾	(9.0)	(10.6)	0.6	(0.1)	(0.7)	0.2	0.0	0.2	0.1	(0.1)
Rental amortization of intangibles and depreciation	0.0	0.0	0.0	0.0	(1.5)	(0.6)	(0.2)	(0.2)	(0.2)	(0.1)
Net income (loss) from continuing operations	\$ (0.7)	\$ (0.5)	\$ 51.3	\$ 31.2	\$ 19.4	\$ 109.3	\$ 35.9	\$ 44.8	\$ 28.4	\$ 0.3

1) Includes legal fees for certain parent litigation.

